

The Crying down of the Money Considered.

THE altering the State of the Coin being at present the common Subject of Discourse and matter of concernment to many, it perhaps may not be a miss to clear this matter a little to the satisfaction of those who may suffer by it.

The great usefulness and Conveniency of Money in Commerce and Traffick, is so notoriously known, that in all Polite Kingdoms and States, special care is taken to put it under due Regulations.

The Gold and Silver cannot be said to have any Intrinsic Value, for their usefulness for Vessels and Ornaments, near to what they are Estimate at. Yet being found the most proper Metals for Coinage, and making National Tallies or Tokens of, by reason of the Universal demand upon them for that use, they have received a General Estimate, which by common suffrage is reckoned the Intrinsic Value of them.

In the several Kingdoms, States, and Sovereignities of Europe, the Respective Governments have not only their Distinct Coins, but also most of them differ from one another, in the Standard and Denomination of their Money, notwithstanding of which, all of them do upon the matter agree, to ascertain the Value or Estimate of Gold and Silver, the Ounce or quantity by Weight, being the General Standard of all, as doth plainly appear by the Exchange between this Kingdom, *England, France, Holland, &c.* It being observed as a General Rule, that the quantity of Money remitted by Bill between one Kingdom and another, are of a like Weight and Fineness to that which is given for it, with some allowance to the Factors for Risque and conveniency of Carriage.

It is true, this Rule doth not always hold Exactly, there being a Variation likewise in consideration of the more frequent Demands upon Bills or Money in the one Kingdom than the other, between which Traffick is maintained.

It is therefore plain, that one Kingdom or State can determine the Value of Money, but must have it determined by the other neighbouring States with whom they maintain Commerce.

The same thing may be said of it in respect to its being Exchanged with Goods, for whatever advantages may be got on either hand by Exchanging Money for Goods, at first after it is called up or down, within a short time when Traffick comes to a regular motion: The Ounce of Silver or Gold has its due Estimate, in regard to other neighbouring States, both within and without that Nation where Money has a Denomination different from its Neighbours.

This being the State of Money in General, let us now consider our own in particular, with Respect to the proportion it bears to the Standard of *England*, to which it is to be made conformable.

According to our Standard, an Ounce of Bullion is worth 5*lb.* 6*d.* *sterl.* but according to that of *England* only 5*lb.* 2*d.* Thus a Hundred Pounds of *English* Money is worth about our 106 *lib.* 10*sh.* but in Respect we put a higher Estimate upon all Foreign Money than our own, most of it, especially the new Coin, has found a way to go out of the Kingdom, and in place thereof.

we

we have for the most part Ducatons 7 or 8 *per Cent* higher Estimate than our own new Coin. For a Ducaton of 17 Drops weight is according to the *English* Standard only worth 5*sh*. 6*d*. and according to ours worth 5*sh* 10*d*. but most of them are half a Drop if not a whole Drop less than they ought to be, if not more.

Whither the giving of Foreign Coin a higher Estimate than our own has been a good Politick, the Nation has already experienced in part, and it will be more fully known when the Coin comes to be Rectified.

According to the Articles of the Union, our Money is to be made good to the Standard of England, which Article the Parliament having Approved, several questions have been moved about the manner how, the time when and the Species which shall be thus Rectified. Some were of opinion that if all Foreign Species of Money should be made good according to the said Standard, and the time known when this should be put in practice, Great Frauds and abuses might be committed by People by bringing in Foreign Money merely to receive an Augmentation, and then send it back. Others did plead that it would be an intolerable hardship if People who have been obliged to take Foreign Coin at the Value put upon it by the Government, should not have the same made up as well as that of our own Coinage.

As a Remedy to prevent the abuse of bringing in Foreign Coin merely to receive an Augmentation, and also to ascertain all who now have Foreign Coin, that it shall be made good according to the Standard aforesaid, some propose that all Foreign Money now in the Kingdom should be forthwith called in, and have a Stamp put upon it, that it may be known from any other that shall hereafter be Imported. But as the altering of the Coin depends upon the Compleating of the Union, which not being yet certain, it is thought expedient not to meddle with it at present.

Besides, the Altering of Coin making always a Kind of Convulsion in any Kingdom or State, so oft as the same happens, it has been still thought a good Politick in the Government, to conceal their purposes thereunto, till they found it convenient to put them in Execution, and it not being to be supposed that these who have the Administration at present should Act more Imprudently than others, nor even what they have done at other times, it is not to be expected that they will make it known when they will Rectify the same, only, this every one may rest assured of, that it will not be before the Union shall Comence, and that whatever Estimate the Government has put upon the several Species of Money, must be the Value it shall pass at till they think fit to make an Alteration therein.

The having of our Coin made good to the Standard of *England* must needs be a very considerable advantage to us, for not only will it be a sensible profit to those who have specie in their Hands at the time when it is Rectified, but must have the same Effect upon all Sums Contracted, for to be paid in time coming, whither by Bonds, Contracts, Tacks or Leases, for as was before observed (whatever irregular motions may be in the Circulation of Money immediately upon the back of any Alteration of its Estimate) it doth still hold in the Regular Course of Business, that an Ounce of Silver in one Kingdom is worth an Ounce of Silver in another Neighbouring Country, and all the Effects bought and Sold by it, of which it is the Standard or Ballance to Weigh the same, must be Equivalent. Wherefore, if the Land Rents and price of all Goods, hold good at the same Value they are now Rated the whole Effects Heritable and Movable in the Kingdom shall be a Tenth part better after the Union than now they are, for I do contend (notwithstanding that Our Standard is but about six and a half less in the hundred than that of *England*,) that the whole Currant Money in the Kingdom taken together, is of one Tenth part less intrinsic worth than the Standard of *England*.

